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Certified Public Accountants

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2009 JUL -1 AM 10:42

June 24, 2008

Westwego Volunteer Fire Co #1
677 Avenue H
Westwego, LA 70094

We have compiled the accompanying statement of assets, liabilities and fund equity-cash basis of Westwego Volunteer Fire Co #1 as of December 31, 2007 and the related statement of revenue and expenditures-cash basis and the comparative statement of revenue and expenditures-cash basis for the twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The Fire Company has elected to omit substantially all of the disclosures ordinarily included in the financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Fire Company's assets, liabilities, equity, revenue and expenditures. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7-16-08

Westwego Volunteer Fire Co #1
Statement of Assets, Liabilities and
Fund Equity - Cash Basis
December 31, 2007

ASSETS

CURRENT ASSETS

Cash in checking account	\$ 78,268.49
Certificate of deposit	<u>52,441.22</u>

Total Assets		\$ <u>130,709.71</u>
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LIABILITIES AND FUND EQUITY

LIABILITIES

FUND EQUITY

Fund balance	80,798.50
Current Income (Loss)	<u>49,911.21</u>

Total fund equity		<u>130,709.71</u>
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Total liabilities and fund equity		\$ <u>130,709.71</u>
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Westwego Volunteer Fire Co #1
Statement of Revenue and Expenditures-Cash Basis
For the Periods Ended December 31, 2007

	12 Months Ended Dec. 31, 2007	Pct
REVENUE		
Fire insurance rebate	\$ 43,210.76	32.01
Donations	20,939.53	15.51
Rental income	2,550.00	1.89
Membership dues	790.69	0.59
Charges for reports	600.00	0.44
Transfer - City of Westwego	41,281.51	30.58
Miscellaneous income	19,975.89	14.80
Interest income	1,724.37	1.28
Fund raisers	<u>3,900.60</u>	<u>2.89</u>
Total revenue	<u>134,973.35</u>	<u>100.00</u>
EXPENDITURES		
Bank service charge	24.55	0.02
Dues and subscriptions	454.00	0.34
Drink box	166.15	0.12
Equipment purchases	5,551.00	4.11
Food and beverage	5,128.41	3.80
Fund raisers	7,179.79	5.32
Installation & Convention Exp.	15,067.40	11.16
Kitchen supplies	85.28	0.06
Legal and accounting	1,005.00	0.74
Membership social activities	4,716.33	3.49
Miscellaneous expense	7,348.94	5.44
Office supplies & maintenance	4,754.49	3.52
Public relations	4,213.60	3.12
Station supplies	22,487.01	16.66
Telephone expense	3,354.01	2.48
Training	841.60	0.62
Uniforms	<u>2,684.58</u>	<u>1.99</u>
Total expenditures	<u>85,062.14</u>	<u>63.02</u>
Excess (def)rev over expenditures	\$ <u>49,911.21</u>	<u>36.98</u>